

<b>Recommendation for Board Action</b>				
Austin Housing Finance Corporation	Item ID	16180	Agenda Number	3.
Meeting Date:	6/14/2012		Department:	Neighborhood and Community Development
Subject				
<p>Approve a resolution authorizing the acceptance of grant funds in the amount of \$1,650,000 from the Texas Department of Housing and Community Affairs Neighborhood Stabilization Program, Round One, Program Income fund; and amending the FY 2011-2012 Austin Housing Finance Corporation Grant Operating Budget (Resolution No. 20110912-AHFC001) to appropriate \$1,650,000 for the purpose of constructing up to twelve new single-family homes.</p>				
Amount and Source of Funding				
<p>Funding in the amount of \$1,650,000 is available in the Texas Department of Housing and Community Affairs' Neighborhood Stabilization Program, Round One, Program Income Fund. No matching funds are required.</p>				
Fiscal Note				
<p>A fiscal note is attached.</p>				
Purchasing Language:				
Prior Council Action:				
For More Information:	Contact Elizabeth Spencer, Treasurer, Austin Housing Finance Corporation, 974-3182.			
Boards and Commission Action:	February 9, 2012 – Austin Housing Finance Corporation Board authorized the Treasurer to submit grant applications for the Neighborhood Stabilization Program to the Texas Department of Housing and Community Affairs, and authorized the General Manager or Treasurer to execute all contracts or documents related to this program.			
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>Approval of the requested resolution will authorize the appropriation of the \$1,650,000 awarded by the Texas Department of Housing and Community Affairs (TDHCA) to the Austin Housing Finance Corporation (AHFC) for the purpose of constructing up to 12 new single-family homes to be sold to low- and moderate-income buyers.</p> <p>Prospective homebuyers must have incomes at or below 80 percent of the Median Family Income (MFI) for the Austin-Round Rock Metropolitan Statistical Area, currently \$60,700 for a four-person household. However, under the Neighborhood Stabilization Program, Round One (NSP-PI), buyers with incomes at or below 50 percent MFI (\$37,950 for a four-person household) may be eligible to receive 30-year, zero percent interest mortgages through TDHCA. All homebuyers will be required to complete an eight-hour homebuyer education course.</p>				